

March 1964

B.C.S. 1964 (2)

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

GENERAL			February	1964	...	20
<u>PART I EMPLOYMENT AND NON-RURAL INDUSTRIES</u>						
Employment	....	....	February	1964	...	21
Production: Factories and Coal	....	....	February	1964	...	23
New Building Approvals	....	....	February	1964	...	23
Motor Vehicle Registrations	....	....	February	1964	...	24
Government Railways	....	....	January	1964	...	24
<u>PART II FINANCE, TRADE AND INCOME</u>						
Trading Banks	....	....	February	1964	...	25
Savings Banks	....	....	January	1964	...	26
New South Wales Government Accounts			February	1964	...	26
Retail Trade	....	....	January	1964	...	27
Instalment Credit	....	....	February	1964	...	27
Sydney Stock Exchange	....	....	February	1964	...	27
National Income and Expenditure	....	....	December	1963	...	28
<u>PART III RURAL INDUSTRIES</u>						
The Season	....	....	February	1964	...	29
Wheat Crop	....	....	Year	1963/4	...	29
Dairying	....	....	January	1964	...	29-30
Wool, Store Receivals, Sales, Price			February	1964	...	29-30
GRAPHS Economic Indicators	....	....	1958 to 1964		31/32	

GENERAL - New South Wales

The series for employment, production and transport for January and February 1964 point to an upswing in economic activity which was in excess of the usual seasonal movement at the beginning of the year. Building approvals for dwellings, in particular flats, were comparatively high, but the upward trend did not apply to commercial and industrial building. Motor vehicle registrations were maintained at last year's record rate.

A relatively high volume of rural production is being disposed of under favourable world market conditions, lifting export returns to near-record levels and causing a substantial improvement in the balance of payments, as increases in imports have remained on a more modest scale. The advance in retail spending has also been slower than that of incomes, and local prices remain comparatively stable. Funds from increased exports and local activity continue to build up in bank deposits, with a strong accent on deposits at interest with the savings and trading banks. Demand for credit remains focussed on housing (from the savings banks) and motor vehicles (from finance companies) and also on term loans from the funds set aside for this purpose by the trading banks; however, the rate of drawings on overdraft limits for other trading bank advances has tended to fall and the banks' resultant high liquidity has been restrained by the Reserve Bank in recent months by means of rises in Statutory Reserve requirements.

Comparatively dry weather prevailed over the inland areas of the State and on the Central and South Coast during January and February, but seasonal conditions remained favourable throughout the State, except in the Far West.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 31)

Seasonal factors and an expansion of industrial activity strengthened the demand for labour during February 1964. Employment in larger privately-owned factories in New South Wales reached a new peak, and Commonwealth Employment Service statistics for the month show a major reduction in job seekers. However, some difficulty is still being experienced in placing available female labour.

Revised figures of wage and salary earners in civilian employment show that the New South Wales total increased by 43,000 or 3.3 percent. to 1,315,800 between December 1962 and 1963. Between June 1961 and 1962 and again between June 1962 and 1963 the total had risen at the rate of $2\frac{1}{2}$ percent. The Australian total at the end of 1963 was 3,383,500, or 3.9 percent. higher than a year earlier.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

	New South Wales			Other States	Australia
	Males	Females	Persons	Persons	Persons
1962 - November	904,400	369,500	1,273,900	1,983,800	3,257,700
	903,800	369,000	1,272,800	1,984,300	3,257,100
1963 - November	930,500	383,200	1,313,700	2,065,700	3,379,400
	932,400	383,400	1,315,800	2,067,700	3,383,500

An employment survey (by the Department of Labour and National Service and the Commonwealth Statistician) of larger privately-owned factories in New South Wales showed an increase of 3000 to 254,400 during February 1964. To some extent this reflects the usual intake of apprentices and juniors, and in addition many factories reported expansion due to increased demand for their products, in particular in the metal industries. Total employment in the surveyed factories had declined between February 1961 and 1962 by 6400, but recovered by 7900 in the next twelve months and rose by a further 7500 or 3 percent. between February 1963 and 1964. The increase was relatively greater for male than for female employees.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

Industrial Group	Nov. 1960	Feb. 1961	Feb. 1962	Jan. 1963	Feb. 1963	Jan. 1964	Feb. 1964
Building Materials	19,900	19,800	18,700	18,700	18,700	18,700	18,700
Basic Metals	42,800	43,600	44,800	45,800	45,800	47,200	47,700
Transport Equipment	23,700	21,900	20,800	22,100	22,300	22,900	23,200
Other Metal Mfrs.	62,400	58,300	55,300	57,400	57,700	59,400	60,200
Chemicals	13,900	14,000	13,600	14,000	14,000	14,200	14,200
Clothing, Textiles	33,600	31,400	29,500	31,000	31,100	31,400	31,800
Other (Excl. Food)	31,800	31,000	30,000	30,700	30,800	31,300	31,400
Total, (Excl. Food)	228,100	220,000	212,700	219,700	220,400	225,100	227,200
Food, Drink, Tobacco	24,800	25,400	26,300	25,300	26,500	26,300	27,200
TOTAL: Males	189,800	186,400	182,300	186,400	187,200	191,000	192,300
Females	63,100	59,000	56,700	58,600	59,700	60,400	62,100
Persons	252,900	245,400	239,000	245,000	246,900	251,400	254,400

The number of Unplaced Applicants, registered with Commonwealth Employment Service offices in New South Wales, which had risen seasonally by 11,700 between October 1963 and January 1964 declined by 5,300 in February; this closely corresponds to the movement at this time of recent years:

UNPLACED APPLICANTS		1959/60	1960/61	1961/62	1962/63	1963/64
C.E.S., N.S.W.	October	19,000	11,600	35,400	29,500	20,100
	January	23,600	25,000	47,100	42,400	31,800
	February	21,000	23,700	41,000	37,000	26,500

However, the total of 26,500 applicants at February 1964 was considerably less than in February 1963 (37,000) or 1962 (41,000), mainly because of a reduction in the number of male applicants, in particular those aged 20 and over. Female applicants at 13,300 in February 1964 (about equal to the number of male applicants) showed a small fall as compared with the corresponding month of 1963 and 1962 but were considerably higher than in earlier years. The lag in demand for female labour is noticeable for juveniles as well as for adults, both in the city and (even more) in other parts of the State. The number of females on unemployment benefit has remained near 4000 in the past six months while the number of males has been halved from 10,000 to less than 5000. Also, in February 1964 there were three unfilled vacancies registered for males for every four males registered for placement, but for females this proportion was only one for every three.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

	1961/62		1962/63			1963/64		
	January	February	October	January	Febr.	October	January	February
UNPLACED APPLICANTS:								
Junior (under 21)	Male	9,100	6,800	3,700	8,000	6,500	2,500	7,400
	Female	9,200	7,900	5,000	9,100	8,100	4,800	9,000
Aged 21 & over	Male	21,800	18,900	14,500	18,200	15,900	8,100	10,400
	Female	7,000	7,400	6,300	6,200	6,500	4,700	5,000
Metrop. Area	Male	18,200	15,700	8,800	13,700	11,100	4,600	8,600
	Female	9,100	8,600	5,500	7,200	6,800	3,900	6,200
Rest of State	Male	12,700	10,000	9,400	13,400	11,300	6,000	9,200
	Female	7,100	6,700	5,800	8,100	7,800	5,600	7,200
All Applicants	Male	30,900	25,700	18,200	27,100	22,400	10,600	17,800
	Female	16,200	15,300	11,300	15,300	14,600	9,500	14,000
	Persons	47,100	41,000	29,500	42,400	37,000	20,100	31,800
UNEMPLOYMENT BENEFICIARIES:								
Male	14,800	12,700	9,500	11,900	10,200	5,000	6,300	4,700
Female	5,100	5,300	4,100	5,300	5,300	3,900	4,400	4,400
	Persons	19,900	18,000	13,600	17,200	15,300	8,900	10,700
UNFILLED VACANCIES:								
Male	5,000	5,300	6,000	6,500	7,100	8,000	9,500	9,300
Female	3,900	3,800	4,500	4,800	2,900	4,700	5,000	4,200
	Persons	8,900	9,100	10,500	11,300	10,000	12,700	14,500

The number of Unplaced Applicants registered in Australia fell in February 1964 by 16,600 to 69,200 which is the lowest total for that month since 1960, and the number of persons on unemployment benefit was reduced from 28,600 in January to 24,200 in February 1964 which is only about one half the total for this time of 1963 or 1962.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - Australia

	1960/61		1961/62			1962/63			1963/64		
	February	February	October	January	February	October	January	February	October	January	February
UNPLACED APPLICANTS:											
Male	47,100	74,600	46,000	72,500	58,600	28,300	49,700	36,100			
Female	26,000	37,700	26,600	49,300	37,400	23,400	36,100	33,100			
Persons	73,100	112,300	72,600	111,800	96,000	51,700	85,800	69,200			
UNEMPLOYMENT BENEF.											
Persons	20,900	49,700	34,000	46,200	40,500	21,800	28,600	24,200			
UNFILLED VACANCIES											
Persons	32,800	29,000	26,800	33,000	27,800	37,900	44,000	39,700			

FACTORY PRODUCTION & COAL - New South Wales (See also graph p. 32)

New South Wales' production of major items in the power, basic steel, building materials, fittings and appliances industries in the first two months of 1964 was generally higher than in that period of 1963, while production for the eight months ended February 1964 generally represented an advance on this period of earlier years, notably so for power, steel, bricks, cement and some types of household appliances. In the food processing industries, the products of wheat gristing, dairying and fruit and vegetable preserving, though not a record, also compared well with earlier periods; and the textile and clothing industries recovered some of the lag of recent years.

FACTORY PRODUCTION - New South Wales

	m.kWh.	January and February				Eight Months ended February			
		1961	1962	1963	1964	1961	1962	1963	1964
Electricity ...		1499	1588	1781	2022	6539	6826	7975	8760
Gas ...	m.therm	16.6	16.5	16.1	15.6	82.9	81.7	80.6	79.8
Pig Iron ...	m.tons	423	538	526	616	1795	2009	2092	2434
Ingot Steel	m tons	537	646	688	798	2447	2667	2811	3202
Synthetic Resins	000 cwt.	124	140	152	160	595	556	694	694
Bricks ...	million	54	57	61	65	307	277	300	326
Tiles ...	million	6.0	5.4	5.5	6.3	28.8	26.7	26.9	30.2
Sawn Timber	mill.s.ft.	51	56	50	58	271	231	264	267
Cement ...	000 ton	170	145	142	181	768	685	709	803
Fibrous Plaster	000 s.yd.	765	695	657	677	3862	3009	3013	2909
Electric Stoves	000	6.5	5.2	8.3	7.7	34.8	26.1	40.5	41.0
Hotwater Systems	000	8.4	7.6	8.8	9.7	45.8	41.4	43.2	50.0
Washing Machines	000	10.9	16.8	11.8	14.9	65.2	73.2	60.5	74.4
Refrigerators	000	9.1	15.1	14.8	18.8	89.7	72.9	72.7	79.2
Electric Toasters	000	15.9	11.0	19.5	19.5	89.9	60.6	99.2	104.3
Radio Receivers	000	46	38	51	38	249	179	232	220
Television Receivers	000	15	23	22	19	164	106	123	106
Electric Motors	000	178	182	173	209	995	780	858	991
Motor Car Bodies	000	8.6	12.5	17.3	14.5	48.9	48.3	75.4	72.3
Butter	m. lbs.	16.8	22.0	20.8	19.1	54.5	69.5	61.2	62.5
Flour ...	000 ton	93	94	89	104	374	360	328	394
Jam ...	m. lbs.	4.7	5.6	5.9	4.2	15.5	16.2	16.6	15.7
Preserved Fruit	m. lbs.	6.9	19.7	20.9	20.7	11.7	27.7	25.2	26.9
Preserved Vegetables	m. lbs.	6.0	6.2	9.5	9.4	26.7	37.2	38.5	39.0
Beer ...	m. gall.	16.2	15.9	17.0	18.6	66.2	67.2	71.6	74.8
Yarns - All Types	m.lbs.	8	5.0	5.2	5.9	24.8	20.4	25.3	25.5
Woven Fabric	m.sq.yds.	7.3	7.0	6.4	8.3	31.4	25.3	32.0	34.0
Hosiery - Women	000 doz.pair	71x	75x	76x	85x	359/-	330/-	340/-	431/-
Shirts, Men/Boys	000 doz.pair	89x	85x	101x	97x	524/-	418/-	531/-	532/-
Sports Trousers	000	256x	238x	260x	242x	1283/-	1078/-	1244/-	1208/-

x December and January; / Seven months ended January.

New South Wales coal production in 1964, at 3.8m. tons up to 14th March was well above the level of earlier years (3.5m. tons for this period of 1963 and 1962).

NEW BUILDING - Approvals in New South Wales (see also graph p. 32)

The number of approvals for new dwellings in New South Wales in January/February at 6,459 in 1964 was 27 percent. greater than in 1963 and also higher than in earlier years. The increase was mainly in flats which doubled to 2,140 for the two months of 1964, while the number of houses approved at 4,319 remained below the 1960 peak of 4,514. The value of approvals in January/February was relatively high for dwellings and 'other types', which includes schools, while approvals for commercial and factory buildings remained below the level of recent years.

NEW BUILDING APPROVED - New South Wales

	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	Number			Value (Excl.Land) £ m illion				
1960: Jan-Feb.	4514	1184	5,698	18.0	3.8	2.4	5.8	30.0
1961: Jan-Feb.	3973	1284	5,257	18.2	4.6	3.5	5.1	31.4
1962: Jan-Feb.	3727	628	4,355	16.3	5.7	2.2	6.6	30.8
1963: Jan-Feb.	4017	1072	5,089	19.0	8.7	4.7	5.9	38.3
1964: Jan-Feb.	4319	2140	6,459	23.2	2.6	3.3	10.5	39.6

NEW SOUTH WALES GOVERNMENT RAILWAYS

Passenger traffic on the State railways in January 1964 was less than at this time of recent years but goods traffic was maintained at an increasing rate, and for the seven months ended January 1964 they were both well in excess of traffic in earlier years. Only a small part of the increase in gross earnings was absorbed by higher working expenses, and the surplus on working account for the seven months ended January rose from £7.3m. in 1962-63 to £11.5m. in 1963-64.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Seven Months ended January					Month of January	
	Passenger Journeys	Goods(excl. Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. Tons	£mill.	£mill.	£mill.	Millions	Mill.Tons
1961	149.2	13.60	52.51	44.90	7.61	21.6	1.66
1962	148.0	13.79	50.53	46.20	4.33	21.3	1.61
1963	149.8	13.59	52.18	44.92	7.26	21.3	1.84
1964	152.2	14.70	57.86	46.38	11.48	20.6	1.87

(a) Excess of gross earnings over working expenses.

NEW MOTOR VEHICLE REGISTRATIONS (See also graph p. 32)

After an increase of 11 percent. in new motor vehicles in New South Wales between the years 1962 and 1963 registrations in January and February 1964, totalling 19,900 showed only a small rise over the corresponding months of 1963 (19,500). The Australian total for the two months rose by 6 percent. to 55,600.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles)

	New South Wales				Australia		
	1960-61	1961-62	1962-63	1963-64	1961-62	1962-63	1963-64
July-December	62,700	47,600	65,800	74,800	122,500	177,700	206,800
January	6,700	8,200	9,500	9,000	19,500	25,700	26,400
February	6,500	8,700	10,000	10,900	22,200	26,600	29,200

PART II . FINANCE AND TRADE

MAJOR TRADING BANKS - Australia (See also graph p. 32)

Following the trend of earlier months the strong seasonal inflow of deposits into the major trading banks continued in February 1964 when an increase of £33m. raised them to the record figure of £2184m. They were then £208m. higher than in February 1963, as compared with increases of £89m. and £127m. in the two preceding years. The increase between February 1963 and 1964 applied to interest-bearing as well as to non-interest-bearing deposits, and their relative share remained the same, with 31 percent. for fixed deposits, 6 percent. for current interest-bearing and 63 for current non-interest bearing deposits.

Although total advances of £1069m. in February 1964 were higher than at this time of 1963 (£1041m.) and earlier years, the increase was confined to term loans and temporary accommodation to wool buyers. Other advances at £959m. remained less than at this time of 1963 or 1961. In continuation of the Reserve Bank's policy, announced in January, of modifying the rise in bank liquidity the Reserve Deposit ratio was raised to 14 percent. of customers' deposits in February and further to $15\frac{1}{2}$ percent. as from 4th March; this is the highest ratio required since the middle of 1961, but it will not affect severely the banks' lending capacity, as the ratio of liquid assets to deposits remains comparatively high (30 $\frac{1}{2}$ percent. in February).

MAJOR TRADING BANKS - Business within Australia

	Business within Australia							
	1961		1962		1963		1964	
	Feb.	Jan.	Feb.	Jan.	Feb.	July	Jan.	Feb.
£ m ill ion								
DEPOSITS: Fixed								
Current, Interest Bearing	426	537	551	601	616	623	664	672
Other	105	95	99	113	115	125	129	133
Total	1229	1225	1237	1237	1245	1189	1358	1379
	1760	1857	1887	1951	1976	1937	2151	2184
ADVANCES: Term Loans								
Wool Buyers (Temp)	35	38	41	42	50	38	56	63
Other	995	939	924	990	975	1042	972	959
Total	1030	977	965	1045	1041	1158	1071	1069
Statutory Reserve Deposits	303	227	231	219	223	211	247	300
Government Securities	268	462	508	428	494	400	570	600
Cash Items	78	83	71	86	67	67	79	67
Percent. Ratio to Customers' Deposits								
Advances	58.5	52.6	51.3	53.5	52.7	57.2	49.8	48.9
Statutory Reserve Deposit	17.2	12.2	12.3	11.2	11.3	10.9	11.5	13.7
Cash and Securities (LGS)	19.6	29.3	30.6	26.3	27.9	24.1	30.2	30.5

Overdraft limits for bank advances (other than those to wool buyers and term loans) have increased at the rate of about £100m. p.a. between February 1962 and 1964 (to a total of £1868m.) without a corresponding increase in advances drawn against them, so that the ratio of Limits Used has declined from over 60 percent. in 1960/1 and 55 percent. in February 1963 to 51 percent. in February 1964.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960	1961	1962	1963	1963	1964	1964
	July	July	Feb.	Jan.	Feb.	Jan.	Feb.
Total Overdraft Limits (Second Wednesday)	1682	1571	1665	1763	1768	1865	1868
Less: Advances Outstanding (Weekly Av.)	1030	999	924	990	975	973	958
"Unused Overdraft Limits" (Approx. Bal.)	652	572	741	773	793	892	910
Percent. of Limits Used (Approx.)	61%	64%	55%	56%	55%	52%	51%

SAVINGS BANKS - New South Wales and Australia

The upward trend in savings deposits continued in January 1964 when they rose by £6m. to £755m. in New South Wales and by £18m. to £2130m. in Australia. Between January 1963 and 1964 Australian savings deposits increased by 14 percent., as compared with increments of 13 percent. and 6 percent. in the two preceding years. About one third of the inflow of funds into the savings banks during the year ended January 1964 went into housing loans, which totalled £451m. at the end of the period.

As a proportion of total assets housing and other loans have gradually increased from 18 percent. in January 1960 to 22 percent. in 1964, and holdings of local and semi-Governmental securities from 17 to 20 percent., with a corresponding relative decline for Commonwealth Government securities from 51 to 43 percent.

SAVINGS BANKS

	1961/2		1962/3		1963/4		January to January			
	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	1960/1	1961/2	1963/3	1963/4
								£ m i l l i o n	Percent. Increase in Year	1961/2
DEPOSITS: New South Wales	594	596	663	668	749	755	9.0	5.7	12.3	13.0
Other States	1057	1059	1190	1196	1363	1375	5.7	5.9	12.8	15.0
Australia	1651	1655	1853	1864	2112	2130	6.9	5.8	12.6	14.3
ASSETS WITHIN AUSTRALIA										
Public Securities: Comm./State	814	821	884	893	963	979	4.0	0.7	8.8	9.6
Semi/Local	331	333	397	402	455	460	12.4	9.1	21.0	14.2
Advances: Housing	329	329	363	365	447	451	15.5	10.3	13.1	23.6
Other	27	28	38	38	44	45	12.7	10.1	9.9	17.0
Cash and Other Assets	249	246	284	279	329	322	..	15.7	13.1	16.2
Total Assets in Australia	1750	1757	1966	1977	2238	2257	6.9	6.1	12.5	14.2

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the eight months ended February 1963 and 1964, receipts of the Consolidated Revenue Fund rose by £12.1m. to £126.5m., due mainly to increased receipts from State taxes (up £6.5m. to £38.2m.) and Commonwealth General Grant (up £4.4m. to £61.8m.). Expenditure for debt and departmental charges rose by £10.2m. to £142.2m.

The improved financial position of the railways increased the surplus on working account (excluding debt charges) of the business undertakings from £4.8m. in July-February 1961/2 and £9.3m. in 1962/3 to £13.8m. in 1963/4; and it helped to reduce the overall deficit for the State accounts in this period from about £12m. to £2m. Gross loan expenditure of £40m. for the eight months of 1963/4 was about £2m. more than in 1962/3 or 1961/2.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

REVENUE	July to February			EXPENDITURE	July to February		
	1961/2	1962/3	1963/4		1961/2	1962/3	1963/4
Commonwealth General Grant	52.9	57.4	61.8	Net Debt Charges	26.0	29.0	31.9
State Taxation	29.3	31.7	38.2	Education, Health	97.6	63.9	66.0
Other Governmental	23.8	25.3	26.5	Other Departmental		39.1	44.3
Total Consolidated Revenue	106.0	114.4	126.5	Total of above	123.6	132.0	142.2
Railways	56.8	59.2	65.1	Railways	51.8	51.1	52.7
Omnibuses	8.2	8.2	8.2	Omnibuses	9.0	8.7	8.8
Harbour Services	4.4	4.5	5.1	Harbour Services	2.8	2.8	3.1
Total Business	69.4	71.9	78.4	Total Business	63.6	62.6	64.6
TOTAL REVENUE	175.4	186.3	204.9	TOTAL EXPENDITURE	187.2	194.6	206.8
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES:					38.3	38.3	40.1

RETAIL SALES OF GOODS X INSTALMENT CREDIT

The value of retail sales, other than motor vehicles, petrol, etc., in New South Wales is estimated at £1,083m. for the year 1963, or 3 percent. more than in 1962; the rate of increase rose from about $2\frac{1}{2}$ percent. in the first half to $3\frac{1}{2}$ percent. in the second half of the year. There was little change over the year in the price level of the main types of goods traded at retail (food, clothing, consumer durables), but population rose at the rate of 2 percent. p.a.

The value of retail sales, other than the motor group, in Australia was £2,789m. or 4 percent. more than in 1962, while sales of motor vehicles, parts and petrol rose by 11 percent. to £1,003m.

RETAIL SALES OF GOODS

	Excl. Motor Group		Motor Group	Excl. Motor Group		Motor Group
	N.S.W.	Australia		N.S.W.	Australia	
	£ million			Percent. Rise over Previous Year		
December Quarter 1962	296	721	204	4.3	4.3	23.6
March 1963	250	640	232	2.8	3.5	16.5
June " 1963	263	676	238	2.0	3.1	12.1
September " 1963	263	682	261	3.9	5.2	9.2
December " 1963	307	791	272	3.6	5.1	7.5
January 1964	n.a.	234	n.a.	n.a.	6.4	n.a.
Year 1961	1,015	2,597	758	1.2	1.1	-13.7
1962	1,050	2,677	903	3.5	3.1	19.2
1963	1,083	2,789	1,003	3.1	4.2	11.0

Retail credit by non-retail finance companies in 1963 rose beyond the previous peak levels of 1960. The amount financed by them in New South Wales in December quarter reached the record figure of £33m., which compares with £29m. and £30m. in the December quarters of 1962 and 1960. Details available for Australia indicate that the main rise in 1962 and 1963 occurred in the financing of motor vehicle and plant sales, while finance of household goods remained well below the 1960 figure. The amount outstanding to non-retail finance companies in Australia, which had fallen from £438m. at the end of 1960 to £381m. a year later, reached £454. at the end of 1963 and an estimated £457m. in February 1964. To this must be added the amount outstanding to retail firms which rose steadily from £202m. in December 1960 to £220m. in December 1962.

INSTALMENT CREDIT FOR RETAIL SALES, £ million - December Quarter

	All Types	1960	1961	1962	1963
		December Quarter			
AMOUNT FINANCED, Non-Retail Finance:-					
New South Wales	All Types	30.4	25.1	29.2	32.8
Australia: Motor Vehicles etc.		57.4	43.3	57.1	67.2
Plant & Machinery		7.2	6.2	7.2	8.3
Household & Personal Goods		15.9	11.1	11.1	11.4
	All Types	79.5	60.6	75.4	86.9
BALANCES OUTSTANDING AT END OF PERIOD:-					
New South Wales: Non-Retail Finance Businesses		170.7	155.0	161.8	178.3
Australia: Non-Retail Finance Businesses		438.1	380.7	401.9	454.2
Retail Businesses		202.4	209.9	219.6	n.a.
Australia:	Total	640.5	590.6	621.5	n.a.

SYDNEY STOCK EXCHANGE

The strong upward trend of the past six months in share prices at the Sydney Stock Exchange came to a halt early in March, and later that month, prices steadied at a level slightly below the previous peak. The Industrial Shares Index (1936/8 = 100) rose from a high point of 375 in December 1963 to 395 at the end of February 1964, fell to 386 by the middle of March and remained around 388 in the third week of that month.

INDUSTRIAL SHARE PRICE INDEX - 1936/38 = Sydney Stock Exchange

	1960	1961	1962	1963	1963	1964	1964	1964	P
Peak of Period	375(Sept)	340(June)	346(Feb.)	375(Dec.)	324	389	395	395	
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	314(Jan.)	319	378	383	386	

NATIONAL INCOME & EXPENDITURE - Australia

Compared with the corresponding periods of the preceding year Australian Gross National Product rose by 8 percent. in the year 1962-63 and by 9 percent. in the September and December quarters of 1963. The total of £2402m. in the December quarter 1963 was £189m. greater than in the corresponding quarter of 1962, while Gross National Expenditure rose only by £106m. to £2321m. Exports increased by £90m. to £404m. between the December quarters of 1962 and 1963, and were a major factor in the expansion of National Product, while imports rose only by £7m. to £323m.

Of the principal components of Gross National Product, wages and salaries at £1118m. in December quarter 1963 were 8 percent. higher than a year earlier, as compared with increases at the annual rate of 6 percent. in the year 1962-63 and 7 percent. in September quarter 1963. A major rise in returns from wool and agricultural produce in 1963 as compared with 1962 is reflected in the income of unincorporated farms which rose by over 50 percent. in the June and September quarters and 15 percent. in December quarter. By way of contrast there was a much slower rise in the operating surplus of other enterprises (9 and 6 percent. in the September and December quarters 1963).

On the expenditure side, the largest item, personal expenditure (other than cars), at £1308m. in December quarter 1963 was 5 percent. higher than a year earlier; expenditure on electrical goods and other household durables increased only at the rate of 2 percent., but there were larger rises for rent, food, drink, clothing and other goods. Increases of 10 percent. or more were also recorded for personal expenditure on new cars, current and capital spending by public authorities (defence, roads, education, hospitals) and in capital spending by public enterprises. The seasonal rise in agricultural stocks during December quarter 1963 was less than in 1962 due to more rapid disposal of wheat.

NATIONAL PRODUCT AND NATIONAL EXPENDITURE - Australia

	QUARTERLY TOTALS, £m.					PERCENT. RISE OVER PREVIOUS YEAR				
	1961		1962		1963	1962		1963		
	Dec.	Sept.	Dec.	Sept.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Wages, Salaries, Supplements	977	971	1033	1037	1118	5.7	5.7	5.7	6.8	8.2
Income of Farms (unincorp.)	257	97	297	147	342	15.6	22.0	57.9	51.5	15.2
Other Firms Oper'g Surplus	621	642	676	687	717	8.9	8.9	4.5	8.6	6.1
Indirect Taxes (less Subs.)	189	187	207	205	225	9.5	7.4	6.0	9.6	8.7
GROSS NATIONAL PRODUCT	2044	1897	2213	2076	2402	8.3	8.0	5.8	9.4	8.5
Imports	244	323	316	339	323	29.5	11.8	9.5	5.0	2.2
<u>Net Current Expenditure:</u>										
Personal: New Cars	57	74	77	87	88	36.0	21.6	6.3	17.5	13.0
Other Consumption	1184	1135	1242	1200	1308	4.9	4.1	4.2	5.8	5.3
Public Authorities	196	189	213	209	245	8.7	6.1	11.5	10.6	15.0
<u>Gross Fixed Capital Exp:</u>										
Private: Dwellings	71	80	81	88	89	14.1	11.0	3.9	10.0	9.9
Other Building	58	69	68	67	71	17.2	5.5	4.9	2.3	4.4
Other Private Cap.	140	147	164	159	171	17.1	22.0	15.3	7.2	4.3
Public: Authorities & Ent.	162	148	169	156	190	4.3	2.7	11.7	5.4	12.4
Other Items x	110	116	201	93	159					
GROSS NATIONAL EXPENDITURE	1978	1958	2215	2059	2321	12.0	9.6	6.6	5.2	4.8
Exports	310	262	314	356	404	1.3	2.6	5.1	35.9	28.7
NATIONAL TURNOVER	2288	2220	2529	2415	2725	10.5	8.5	6.3	8.8	7.7

x Stock Changes, Expenditure by Financial Enterprises, Discrepancies.

P A R T III : RURAL INDUSTRIESTHE SEASON - New South Wales (See also graph p. 31)

Except for the North Coast rainfall in most parts of the State during February 1964 was around one inch or less and well below the seasonal average. Comparatively dry weather has prevailed in inland areas throughout the summer; but, except for the Far West, seasonal conditions have been very satisfactory - with water supplies, stock and pastures described as fair to good and with favourable weather for shearing and crop preparations. Conditions are deteriorating in the Far West but elsewhere the outlook is satisfactory provided sufficient early autumn rains follow. On the Coast comparatively dry weather in the South is affecting pastures while abundant rain in the North has made for a good season.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S					C O A S T A L D A I R Y I N G				
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total		
1963-Sept.	73	115	115	72	98	73	100	113	105	79	141	143	103		
	69	99	108	113	95	80	97	116	106	93	116	73	96		
	126	86	77	57	91	104	94	68	79	161	142	120	151		
	124	147	122	88	126	130	154	125	133	138	115	241	145		
Year	122	133	122	125	126	124	135	125	127	149	177	171	159		
1964-Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59		
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133		

N: Northern.

C: Central.

S: Southern.

W. Western.

Preliminary estimates for the State wheat crop in 1963-64 indicate that the area sown to grain at 5m. acres was about the same as last season but that it yielded a record average of about 24 bus. per acre, thus producing a record crop of 122m. bus. This compares with the previous peak of 109m. bus., reached in 1962-63 and is about twice the average for earlier post-war seasons.

D A I R Y I N G

Wholemilk production in New South Wales in January 1964 at 37m. gall. was near the average of that month in recent years. Production for the seven months ended January at 209m. gall. in 1963-64 was 6m. gall. more than in 1962-63 but 15m. gall. less than in 1961-62 or 1959-60.

New South Wales - Seven Months ended January - Million Gallons

	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64
September Quarter	58.6	65.5	71.7	64.2	68.6	65.0	66.0
December Quarter	80.0	95.4	115.0	94.8	114.3	99.7	106.2
Month of January	26.6	37.2	37.4	33.5	40.7	37.8	36.6
July to January	165.2	198.1	224.1	192.5	223.6	202.5	208.8

Dairy production in the six months ended December was higher in 1963 than in 1962 in all States and also compared well with corresponding periods of earlier years. The Australian total of 867m. gall. in the 1963 period was 10m. gall. more than the previous peak figures of 857m. gall. reached in the six months of 1962 and 1961. The increase over the two years has been used for greater production of butter (122,000 tons in July-Dec. 1963) and domestic usage of fresh milk.

PRODUCTION & USE OF WHOLEMILK - Australia - Six Months ended December - Mill. Gallons

	1959	1960	1961	1962	1963
AUSTRALIA: Butter, Factory and Farm	551.0	505.5	566.3	555.7	568.2
Cheese	62.8	65.3	78.9	82.8	79.4
Preserved Milk Products	51.5	46.8	49.8	54.1	53.1
Other (mainly domestic) Use	155.3	157.7	161.7	163.9	166.6
New South Wales: Total	186.7	159.0	183.0	164.7	172.7
Victoria "	378.9	384.3	415.0	431.8	432.5
Queensland "	129.2	97.6	114.0	116.4	117.9
Other States "	125.8	134.4	144.7	143.6	144.2
Australia: Production & Use	820.6	775.3	856.7	856.5	867.3

WOOL (See also graph p. 31)

First-hand deliveries of wool into New South Wales stores (excluding Albury) at 1.25m. bales for the eight months ended February 1964 were 7 percent. greater than in this period of 1962-63 and near the average of earlier seasons. Usually about four-fifths of the season's clip is in store by the end of February. With accelerated sales schedules and prices the best since 1956-57 sales proceeds for the eight months rose from between £70m. to £90m. in recent seasons to £109m. in 1963-64.

WOOL STORES - Sydney, Newcastle and Goulburn - July to February

		1958/9	1959/60	1960/1	1961/2	1962/3	1963/4
First-Hand Deliveries	000 Bales	1293	1392	1236	1209	1180	1254
Percent. of Year's Total		79%	82%	81%	79%	78%	
Total Receipts (incl. Carryover)	000 Bales	1350	1470	1334	1281	1264	1340
Disposals	"	1087	1213	1121	1104	1134	1189
Balance in Store, End of February	"	263	257	213	177	130	151
Value of Sales in Eight Months	£million	64.2	89.3	71.4	77.5	84.1	109.1

Continuing strong buying competition at wool sales held in February 1964 raised the average price (on a full-clip basis) per lb. greasy from 72d. in November 1963 and January 1964 to 73d. in February which is the highest price since the opening of the 1957-58 season. It is estimated that compared with rates ruling twelve months ago medium and fine wools have increased by about 15 percent. and coarser types by between 20 and 25 percent.

WOOL PRICE, NSW, Pence per lb. greasy → Monthly Index based on Composition of Year's Clip

Season	September	October	November	December	January	February	June	Season
1956-57	75.0	73.0	77.0	78.0	79.0	81.0	79.0	80.5
1960-61	48.5	48.0	50.0	49.5	50.0	52.0	56.0	51.9
1961-62	55.0	53.0	52.0	52.0	52.0	55.0	56.0	54.6
1962-63	52.0	54.0	55.0	57.0	63.0	62.0	65.0	59.5
1963-64	63.0	66.0	72.0	71.0	72.0 P	73.0 P		

P. Preliminary

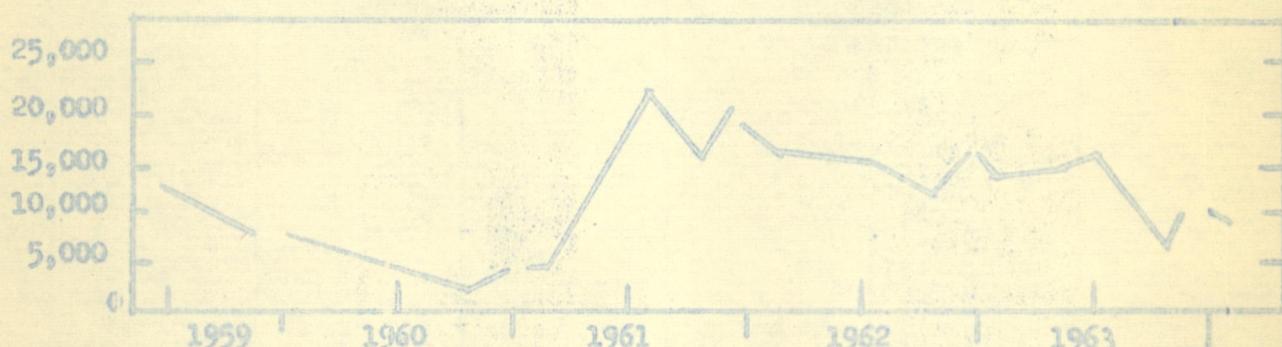
Wool deliveries in the eight months ended February were higher in 1963-64 than in 1962-63 in all States, and the Australian total increased by 5 percent. to 4.2m. bales which was the highest since 1959-60, and the sales volume was also exceptionally high. The average price realised per bale of greasy wool sold reached £92 (72d. per lb. greasy), and total proceeds for the eight months at £324m. exceeded £300m. for the first time since 1956-57.

WOOL - Australia - Eight Months ended February	1957	1960	1961	1962	1963	1964
Received by Brokers	000 Bales	4,127	4,241	4,046	4,112	3,863
Sold by Brokers	000 Bales	3,080	3,370	3,189	3,362	3,410
Total Value of Sales	£ million	304	252	206	236	252
Average Value per bale of greasy wool	£	99	75	64	70	74
Average Weight per bale of greasy wool	lbs.	296	301	303	307	305
Average Value per lb. of greasy wool	pence	80d.	59.6	51.0	54.9	58.2
						71.8

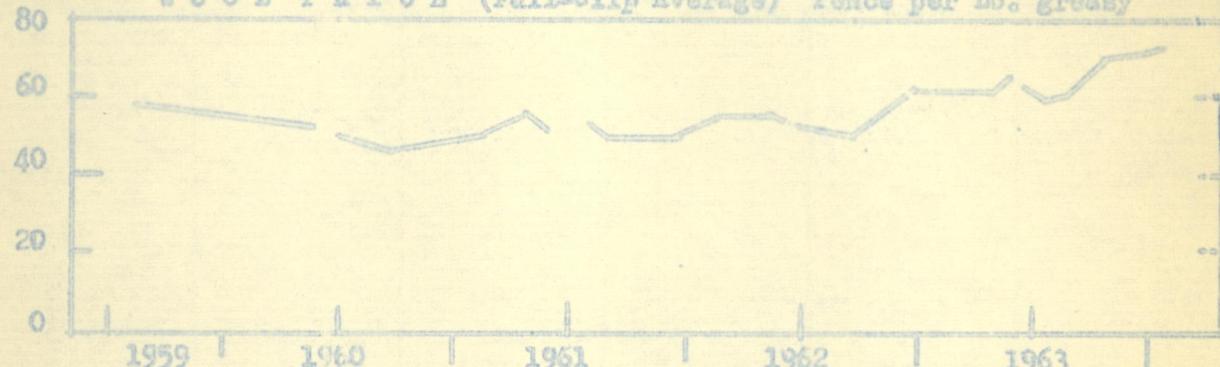
MONTHLY STATISTICS - NEW SOUTH WALES
EMPLOYMENT IN LARGER PRIVATE FACTORIES



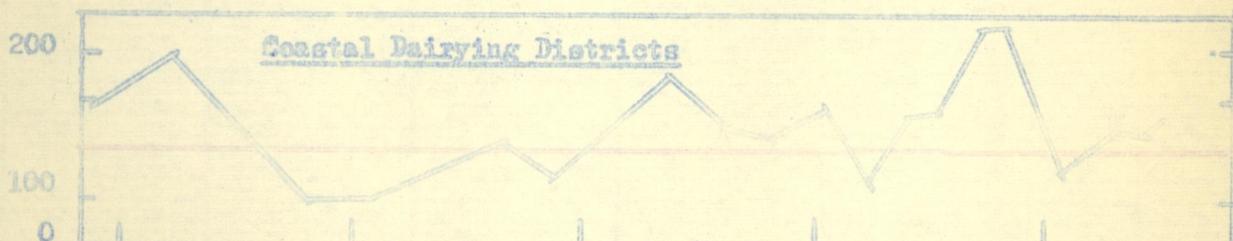
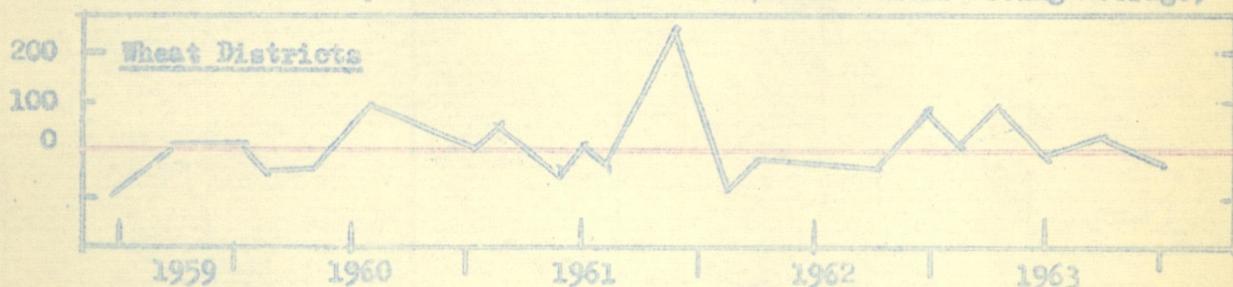
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per Lb. greasy



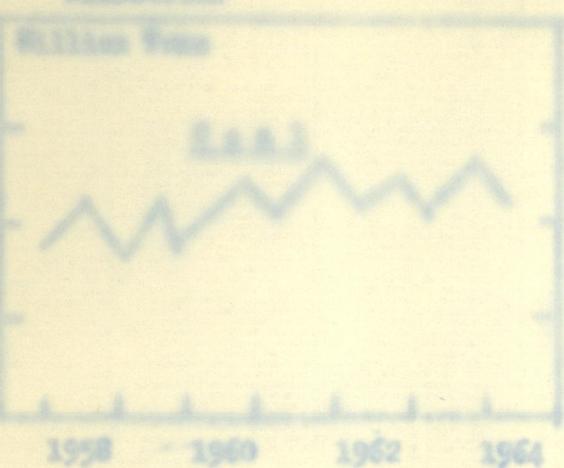
RAINFALL INDEX, Normal Rainfall = 100 (Three Months Moving Average)



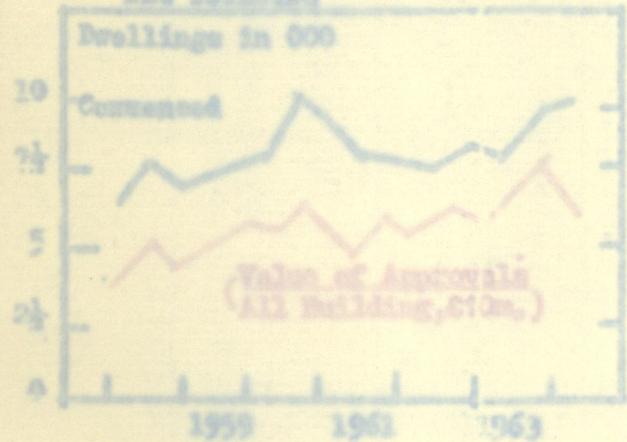
Series commence in July 1959 and extend to February, 1964

QUARTERLY STATEMENT - 1964 QUARTER 1

INDUSTRY



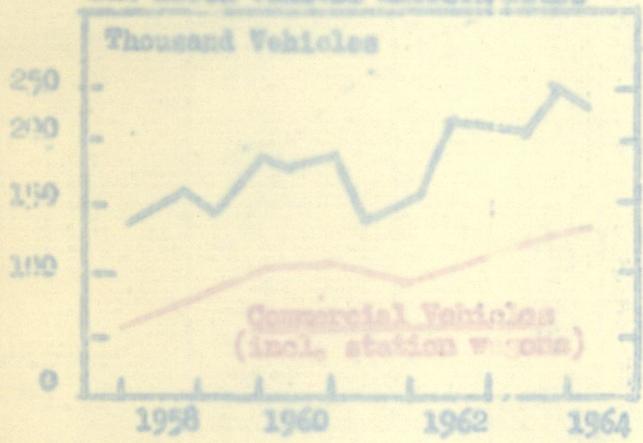
NEW BUILDING



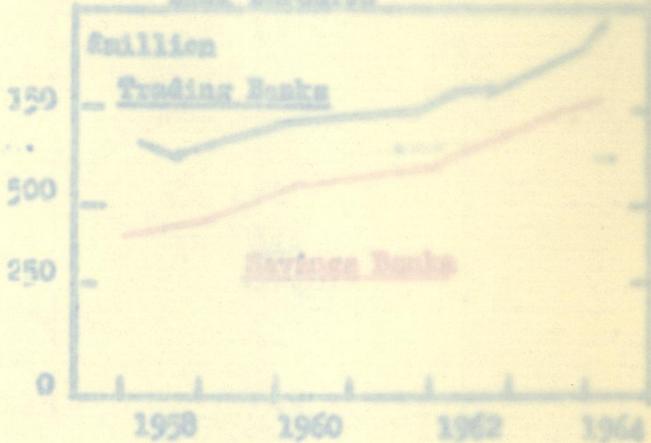
PRODUCTION



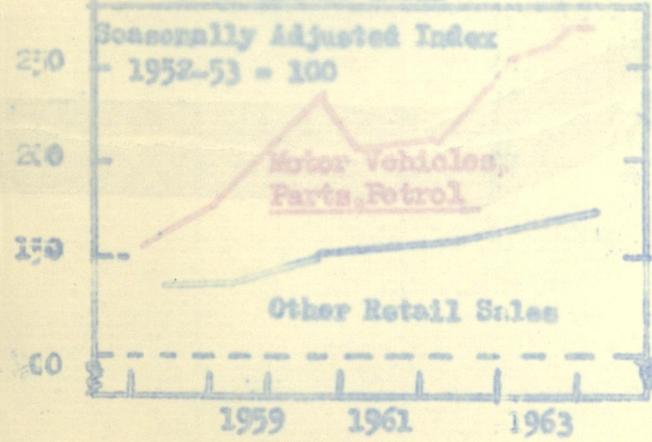
NEW MOTOR VEHICLE REGISTRATIONS



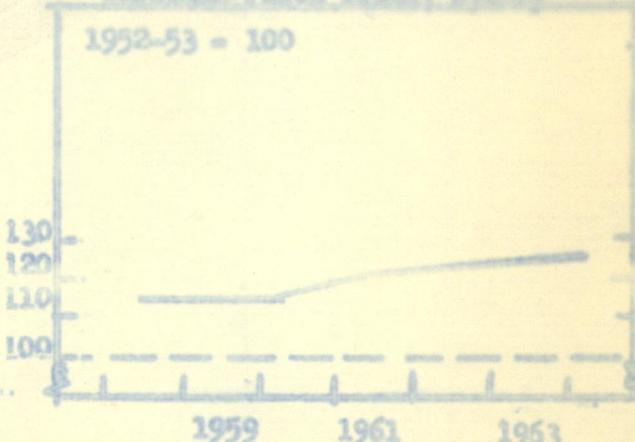
BANK DEPOSITS



VALUE OF RETAIL SALES



CONSUMER PRICE INDEX, Sydney



Series commence in March Quarter 1958 and extend to March Quarter 1964 (prelim.)